

## **FISCAL NOTE**

TO: Chief Clerk of the Senate  
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: February 19, 1995

SUBJECT: **SB 692 - HB 654**

This bill, if enacted, will exempt food and food products for human consumption from the sales and use tax base, except for alcoholic beverages, tobacco and foods or food products prepared and served for immediate consumption.

The fiscal impact from enactment of this bill is estimated to be a decrease in first year state revenues of approximately \$354,500,000 and a decrease in first year local government revenues of \$131,500,000. This estimate represents approximately 13% of projected sales tax collections.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

James A. Davenport, Executive Director